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The Manager
Company Announcements
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney, NSW 2000

UPDATE ON FRONTIER OIL INVESTMENT

On June 19 2012, **BioProspect Limited (ASX: BPO)** announced that it had entered into a Share Sale and Exchange Agreement with Frontier Oil Corporation (FOC) to sell BPO's 50% shareholding in Frontier Gasfields Pty Ltd (FGF) in exchange for 430,000,000 newly issued shares in FOC. The issue and allotment of the shares to BPO was subject to FOC shareholder approval as well as those from the Philippines Securities & Exchange Commission ("SEC") and the PSE.

On August 27 2012, BPO announced that FOC shareholders had approved the acquisition of BPO's 50% interest in FGF and the consequent issue of 430 million new shares in FOC to BPO. FOC advised at the time that it had submitted application for SEC approval of the issue of the new shares.

FOC have today advised that the Philippines Securities and Exchange Commission (SEC) have approved an increase in capital of FOC that will allow the issue of the above 430 million new shares in FOC to BPO.

The SEC have also approved amendments in the Company's By-laws and Articles of Incorporation, as sought by FOC, preparatory to FOC's intention to list on the Philippine Stock Exchange.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert Lees", is written over a light blue horizontal line.

ROBERT LEES
Company Secretary

For further information contact: Benjamin Cooper, Director (benjamin.cooper@bioprospect.com)